

PUBLIC INFORMATION HIGH-IMPACT DEVELOPMENT PROJECT

DATE:

December 22, 2022 (Final Approval)

NAME OF ENTERPRISE OR INDUSTRIAL DEVELOPMENT AGENCY:

Form Energy, Inc. - Project Willow

30 Dane St.

Somerville, Massachusetts 02143

(844) 367-6462

FINANCING REQUESTED BY THE GOVERNOR:

Letter dated December 21, 2022, attached.

TYPE OF BUSINESS:

Energy storage/ battery technology manufacturer

AMOUNT OF PROJECT:

Estimated project total cost: Up to \$760,000,000.00

Inclusive of State of West Virginia funding

TERMS OF FINANCING:

Amount: \$75,000,000.00 in economic development financial

assistance.

STATE/COUNTY REP:

Mike Graney

PURPOSE OF ECONOMIC

DEVELOPMENT

FINANCIAL ASSISTANCE:

Business formation or expansion

LOCATION OF PROJECT:

Hancock County, West Virginia

EMPLOYMENT DATA:

Current employee headcount: 380

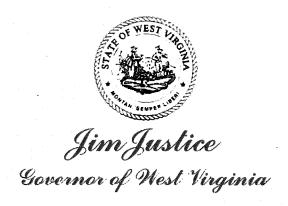
Estimated WV Operations headcount: 750 Full-Time

Employees by 2028.

COMPANY HISTORY:

Form Energy is an American energy storage technology and manufacturing company that is developing and commercializing

an iron-air battery for multi-day energy storage.



December 21, 2022

Via Electronic Mail

Mitch B. Carmichael
Cabinet Secretary and Chairman
West Virginia Economic Development Authority
Northgate Business Park
180 Association Drive
Charleston, West Virginia 25311

RE:

Request for Financing of a

"High Impact Development Project"

Dear Secretary Carmichael:

Pursuant to the provisions of West Virginia Code § 31-15-23a, I hereby request that the West Virginia Economic Development Authority Board of Directors (the "Board") approve a commitment for up to \$75 million to support the Board's acquisition of approximately 55 acres of land in the Weirton, West Virginia area and development, rehabilitation, and/or construction of approximately 840,000 square feet of facilities, for the benefit of Form Energy, Inc., 30 Dane Street, Somerville, MA 02143, in the manufacture and production of advanced battery technologies.

The Project will meet all the minimum criteria outlined by the above-mentioned statutory provisions and those relevant policies as adopted or revised by the Board including a private investment of greater than \$50 million.

I appreciate the Board's attention on this important project.

Sincerely,

Jim Justice

Governor

cc:

Kris Warner, Executive Director

WVEDA